



M A Z A R S

**Report of an independent certified auditor on the review of the condensed consolidated interim financial statements of
Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" Spółka Akcyjna
for the period from 1 January 2017 to 30 June 2017**

For Shareholders and the Supervisory Board

Introduction

We have conducted a review of the enclosed condensed consolidated interim financial statements of the group of Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" Spółka Akcyjna, whose holding company is

Przedsiębiorstwo Przemysłu Spożywczego "PEPEES" Spółka Akcyjna with its registered office in Łomża, ul. Poznańska 121, including the consolidated interim statement of financial position prepared as at 30 June 2017, the consolidated interim statement of comprehensive income, the consolidated interim statement of changes in equity, the consolidated interim cash flow statement for the period from 1 January 2017 to 30 June 2017 and selected additional information and clarifications.

The Management of the holding company is responsible for the preparation and presentation of the enclosed condensed consolidated interim financial statements in compliance with IAS 34 "Interim Financial Reporting", announced in the form of Regulations of the European Commission.

Our task was to formulate a conclusion on the enclosed condensed consolidated interim financial statements on the basis of the review conducted by us.

Scope of the review

The review was conducted in compliance with the provisions of National Auditing Standard 2410, of the wording of the International Standard on Review Engagements (ISRE) 2410, adopted under resolution No. 2783/52/2015 of the Polish National Council of Certified Auditors dated 10 February 2015, as amended. The review of the financial statements consists in directing enquiries, in particular to the persons responsible for finance and accounting, conducting analytical procedures and other review procedures. The scope and method of the review of the financial statements are significantly different from the audit conducted in compliance with the National Auditing Standards, of the wording of the International Standards on Auditing, adopted under resolution No. 2783/52/2015 of the Polish National Council of Certified Auditors dated 10 February 2015, as amended, which means that the review does not suffice to become certain that we have identified all significant issues that might be disclosed in the event of an audit. That is why

we do not express an opinion on the audit of the enclosed condensed consolidated interim financial statements.

Conclusion

On the basis of the review conducted by us we state that our attention was not attracted by anything that would make us think that the enclosed condensed consolidated interim financial statements were not prepared, in all material aspects, in compliance with IAS 34 "Interim Financial Reporting" announced in the form of a Regulation of the European Commission.

For and on behalf of:

Mazars Audyt sp. z o.o. Nr 186



Warszawa, ul. Piękna 18

Dominik BORKOWSKI
Key Certified Auditor No. 12183

Olivier DEGAND

Partner

Warsaw, 30 August 2017